

Want top dollar for your coin?

Try an auction

By Roger Boye

This week's column answers more questions from Chicago Tribune readers.

Q—I inherited a silver dollar valued at \$11,000 by my father's estate. I would like to sell the rarity because I have no interest in coin collecting. Would I get a better price in a national auction or at a local coin shop?

P.O., Hammond, Ind.

A—You'll probably be money ahead by consigning the dollar to a large coin-auction firm. Major keepsakes sold in well-publicized auctions usually bring the best possible retail prices, while local dealers probably would pay the lower "wholesale values."

But remember that the auctioneer's commission usually takes from 10 to 20 percent of the sale price and that you may have to wait several weeks for payment. Coin auctions are planned months in advance to allow time for publicity and preparation of catalogs.

Q—Does the federal government still produce coins for foreign governments?

J.L., Itasca

A—Yes. During the 1984 fiscal year, for example, Uncle Sam made 45.6 million coins for Panama by using slugs designed for U.S. money.

Q—In the 1970s we bought dozens of medals from the Franklin Mint, many of which are quite beautiful. Now we want to sell, but two dealers have told us the medals have value only as "junk silver." Is this true? If so, why?

G.R., Chicago

A—Most medals issued by private companies during the past 25 years have little, if any, "numismatic value." Relatively few people collect medals, and the supply of most specimens greatly outnumbers the demand.

Q—We have at least 20 Eisenhower dollar coins taken from our change years ago. What are the valuable dates?

N.M., Arlington Heights

A—Nearly all Ike dollars made for circulation during the coin's eight-year life [1971 to 1978] are common among collectors. They contain copper and nickel, but no precious metal. The only silver specimens—which do command modest premiums on the coin market—were placed in special holders for sale to hobbyists.

● Questions about coins and currency? Send your queries to Roger Boye, The Arts, Chicago Tribune, 435 N. Michigan Ave., Chicago, Ill. 60611. Enclose a self-addressed, stamped envelope if you want a personal reply and allow at least three weeks for an answer.